

RESOLUTION NO. _____**A RESOLUTION OF THE CITY OF MANSFIELD, TEXAS, APPROVING AN AMENDED AND RESTATED 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT WITH SHOPS AT BROAD, LLC.; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO CONTINUE NEGOTIATIONS AND EXECUTE A REVISED AGREEMENT; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, Chapter 380 of the Texas Local Government Code authorizes municipalities to establish and provide for the administration of programs that promote economic development and stimulate business and commercial activity in the city; and,

WHEREAS, the Shops at Broad, LLC. and the City of Mansfield previously entered into a 380 Economic Development Program Agreement on September 29, 2016; and,

WHEREAS, as a result of variables outside of the Shops at Broad, LLC.'s control, the parties desire to amend the agreement by entering into the Amended and Restated Economic Development Program Agreement; and,

WHEREAS, the City Council finds and determines that the Agreement will promote local economic development and stimulate business and commercial activity in the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THAT:

SECTION 1.

The Agreement, having been discussed by the City Council of the City of Mansfield and found to be acceptable and in the best interest of the City and its citizens, is hereby approved.

SECTION 2.

The City Manager or his designee is hereby authorized to execute the 3rd Amendment to the Agreement and all other documents in connection therewith on behalf of the City.

SECTION 3.

This Resolution shall become effective from and after its passage.

PASSED AND APPROVED THIS THE 27TH DAY OF APRIL, 2020.

David L. Cook, Mayor

ATTEST:

Susana Marin, City Secretary